



Endowment Fund Investment Board



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Manager of Investments

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Monthly Report to the Board of Land Commissioners

Since the May 8, 2007 Land Board Meeting thru June 5, 2007

Investment performance thru May 31, 2007 (preliminary)

Month: 2.2% Fiscal year-to-date: 17.1%

Status of endowment fund reserves

For all endowments, estimated reserves as of April 30 exceed the remaining FY2007 distributions and the approved FY2008 distributions.

Significant actions of the Endowment Fund Investment Board

Meetings: Board meeting held May 8, 2007, Exec Committee May 30.

Adjustments to asset mix: None, except the board approved moving the \$20 million Ag College endowment to 100% bonds by the end of June.

Investment Managers hired or terminated:

- The Mid-Cap Growth mandate of Mastrapasqua was terminated. Assets have been transferred to an index fund pending identification of a replacement manager.
- Callan Associates was selected as the new investment consultant to the Investment Board, effective July 1, 2007.
- Clearwater Associates was named investment manager for the Ag College endowment mandate.

Other significant actions:

- Asked staff to prepare a request to the Board of Examiners that they fund management fees for FY2008 from the General Fund for the Agricultural College endowment.
- Approved a distribution of \$467,000 from the Capitol Permanent Fund for the Capitol Commission, effective July 1, 2007

Compliance/legal issues, areas of concern

Material deviations from Investment Policy or compliance guidelines for investment managers: None.

Material legal issues: None, except those already discussed with the Land Board in executive session.

Changes in board membership or agency staffing: None.